

Limited Review Report**Review Report to
The Board of Directors
Xander Finance Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Xander Finance Private Limited ('the Company') for the period April 1, 2015 to September 30, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification provisioning and other related matters.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E



per Jayesh Gandhi
Partner
Membership No.: 037924

Mumbai
November 2, 2015

XANDER FINANCE PRIVATE LIMITED				
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2015				
(Pursuant to Clause 29 of the Listing Agreement for Debt Securities)				
(Rs in Lacs)				
Sr. No.	Particulars	Half Year Ended		Previous Year Ended
		30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Interest Earned: (a)+(b)+(c)+(d)	5,471.95	3,853.72	8,917.54
(a)	Interest / Disc. On advances/ bills	5,361.84	3,097.62	7,760.07
(b)	Income on investments	-	-	-
(c)	Interest on balances with RBI and other inter bank funds	-	-	-
(d)	Others	110.11	756.10	1,157.47
		5,471.95	3,853.72	8,917.54
2	Other Income	604.27	355.80	693.28
3	Total Income (1+2)	6,076.22	4,209.52	9,610.82
4	Interest and other finance expense	1,955.75	993.32	2,661.50
5	Operating Expenses: (i+ii)	679.18	310.74	848.17
(i)	Employee cost	443.16	202.20	517.79
(ii)	Other operating expenses	236.02	108.54	330.38
6	Total Expenditure ((4+5) excluding provisions and contingencies)	2,634.93	1,304.06	3,509.67
7	Operating profit before Provisions and contingencies (3-6)	3,441.29	2,905.46	6,101.15
8	Provisions (other than tax) and contigenes	214.83	65.36	162.89
9	Exceptional Items	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activites before Tax (7-8-9)	3,226.46	2,840.10	5,938.26
11	Tax Expense	1,097.39	967.19	2,028.48
12	Net Profit (+)/ Loss (-) from Ordinary Activites after Tax (10-11)	2,129.07	1,872.91	3,909.78
13	Extra Ordinary items (net of Tax expense)			
14	Net Profit (+)/ Loss (-) for the period (12-13)	2,129.07	1,872.91	3,909.78
15	Paid-up equity share capital (Face value Rs. 10/- each)	14,805.02	14,805.02	14,805.02
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			27,010.15
17	Analytical Ratios:			
(i)	Capital Adequacy Ratio	55.44%	83.60%	62.45%
(ii)	Earnings Per Share (EPS) (not annualised)	1.44	1.27	2.64
18	NPA Ratios			
(a)	Gross NPA	Nil	Nil	Nil
(b)	Net NPA	Nil	Nil	Nil
(c)	% of Gross NPA	Nil	Nil	Nil
(d)	% of Net NPA	Nil	Nil	Nil
19	Return on Assets (NPAT for the period/ Average total assets) (Annualised)	5.9%	6.9%	6.5%

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2015.
- Since the Company is presenting the half yearly financial results for the first time, the comparative figures for the half year ended September 30, 2014 have not been reviewed by the Statutory Auditors.
- The above results for the half year ended September 30, 2015 have been subject to limited review by the Statutory Auditors of the Company.
- The Company operates in a single reportable segment i.e. financing, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. The Company operates in a single geographical segment i.e. domestic.
- During the half year ended September 30, 2015, the Company has increased the provisioning rate for standard assets, as a result of which the provision for standard assets is higher by Rs.178.08 lakhs.
- Previous period/year figures have been regrouped / reclassified wherever necessary to conform to the current period presentation.

SIGNED FOR IDENTIFICATION
BY

S.R. BATLIWALA & CO LLP
MUMBAI

For and on behalf of the Board of Directors of
Xander Finance Private Limited



Amar Merani
Director

DIN: 07128546



Place : Mumbai

Date: November 2, 2015